

# Together... We supported.



## PAYCHECK PROTECTION PROGRAM–

GreenStone Farm Credit Services members, like so many businesses, needed the support offered through the Paycheck Protection Program (PPP). As a financial cooperative with newly granted authority to participate with the Small Business Association (SBA), we committed to offer this program in a pragmatic and responsible manner. Given Farm Credit's regulatory charter requirements and customer eligibility scope, and knowing how vital this assistance is to our members, GreenStone worked around the clock to build a new process to administer the application for funds to the SBA for qualified member entities and individuals.

Through quick collaboration, GreenStone has processed over 4,800 applications for Michigan's farmers and agribusinesses resulting in nearly \$230 million in loan volume which directly support agriculture businesses who play an integral role in our food security. Through a streamlined, online process we met the needs of all borrowers that applied before each deadline in 2020 and 2021.

### Summary of PPP Lending (2020 and 2021)

Michigan PPP Support		Farm Credit System PPP Support	
Loan Count	276,940	Farm Credit System Loan Count	51,330
Loan Dollars	\$23,914,668,520	Farm Credit System Loan Dollars	\$2,243,177,360
GreenStone Loan Count	4,390 (1.59%)	GreenStone Loan Count	4,850 (9.45%)
GreenStone Loan Dollars	\$216,908,405 (.91%)	GreenStone Loan Dollars	\$230,180,385 (10.26%)
National PPP Support			
Loan Count	10,853,700		
Loan Dollars	\$783,237,809,025	<i>Numbers as of May 2, 2021</i>	

## PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS–

Today, we are working hand-in-hand with our members to ensure the loan forgiveness process is adhered to despite frequently changing SBA guidelines. Despite our elevated PPP loan forgiveness application audit rate of more than 13%, well above other traditional banks, GreenStone has received 100% forgiveness for our members on those applications submitted thus far, meaning more than 70% of all the PPP loans originated through GreenStone in 2020 have been forgiven by SBA for our members.

